

IASB and Subsidiaries: Mission and History

Iowa Association of School Boards

The Iowa Association of School Boards is a nonprofit organization operating to develop, strengthen, and correlate the work of the school boards of public schools in their efforts to promote the educational interests of the State of Iowa and to provide such services as will enhance these purposes. Services offered to members by the Association include publications, research, training, consulting, conferences, conventions, cash management, and risk management. IASB was founded in 1946 and represents all 361 public school districts, 11 area education agencies and 15 community colleges in the state.

www.ia-sb.org.

IASB Mission: IASB is an organization of elected school board members dedicated to assisting school boards in achieving their goal of excellence and equity in public education.

IASB Vision: IASB is a primary advocate for outstanding public education for all Iowa students. IASB strives for excellence as an organization, works effectively with other groups on common goals, and is continuously improving. IASB empowers boards and board members as leaders by providing education programs and services.

Local Government Services (LGS)

LGS is a for-profit, wholly owned subsidiary of the Association. LGS operates in a support capacity for the Association, which includes technology, infrastructure, and office operations. LGS also seeks to create aggregation opportunities for members of the Association and other educational and government institutions in Iowa and other states, and operates the Association's sponsored programs. LGS is run for the benefit of the members of the Association, and all net revenue returned to the Association is invested into member services. By creating new business services and making existing business services more efficient, LGS preserves resources for the Association's members for student achievement and allows administrators to focus on the core mission of public education. Business services include marketing and administrative support for both nonprofits and intergovernmental organizations, Payschools, and other Association sponsored programs. LGS was formed in 2005 and its board was appointed by the IASB board of directors.

Iowa Schools Joint Investment Trust (ISJIT)

ISJIT was formed by schools for schools, under a joint and cooperative undertaking under the provision of Chapter 28E, Code of Iowa. ISJIT allows public school corporations to safely and effectively increase their internal interest, providing additional dollars to increase the quality of educational services available to students across Iowa. Every ISJIT participant is a member of a combined investment effort, allowing the participants to join together to flex the investment presence. The power of pooling allows the program to more efficiently invest funds than is possible for a single district or financial institution. The ISJIT Board of Trustees, made up of school board representatives and school business officials, provides input from their colleagues to govern effectively. ISJIT is exempt from federal and state income taxes under Internal Revenue Code Section 115. The organization was formed in 1986 to allow Iowa schools to invest monies pursuant to a joint investment agreement. More than 340 school corporations have approved the ISJIT participation resolution since the program started.

www.isjit.org

Iowa School Cash Anticipation Program (ISCAP)

Since 1985, ISCAP has allowed Iowa school corporations to pool their temporary cash flow borrowing needs in a safe, cost-effective program. Temporary cash flow deficits for Iowa school corporations happen for a variety of reasons, including uneven distribution of property tax collections. ISCAP allows schools to cooperatively issue warrant certificates to finance cash flow deficits until revenues from property taxes and state foundation aid are received. When ISCAP funds are not being used, they are invested in a guaranteed investment contract. Earnings from this investment help offset the costs of the program for each participant.

Governed by a representative board of directors, ISCAP is secure and cost-effective for schools as well as attractive to investors. The board, which is comprised of school board members, a superintendent and a school business official, reviews all terms of the warrant sale as well as the guaranteed investment contract. The ISCAP finance team includes Piper Jaffray & Co. as underwriters and Dorsey & Whitney as bond counsel. These experts have many years of affiliation with Iowa school corporations. They review each aspect of every ISCAP issue to improve the program and ensure continued quality service. More than 240 school corporations participate in ISCAP.

ISCAP was formed under a joint and cooperative undertaking under the provision of Chapter 28E, Code of Iowa. ISCAP is exempt from federal and state income taxes under Internal Revenue Code Section 115. The organization was organized to provide a method of funding general fund deficits for school corporations participating in the ISCAP program. The Administrative Fund of the ISCAP program collects fees to cover expenses for the administration of the Program. www.iscap.org

Iowa School Boards Foundation (ISBF)

ISBF was formed in 2001 to serve the educational needs of Iowa public school boards. ISBF is dedicated to the belief that research is central to improvement in education. It was created in part to implement the research policy of the Iowa Association of School Boards and use research associated with challenging issues. Current projects include the Lighthouse Project; a national survey and research project on school boards and their link to student achievement, which is a collaborative effort with the National School Boards Association, the Fordham Institute, the Wallace Foundation and ISBF; the recently published *Guide to District-wide Assessment*, which was provided to all schools in Iowa at no cost; research on preschool and parental involvement; and sharing new student achievement data analysis tools with school districts across the state. Our research is shared throughout the state, country and internationally (*i.e.*, Canada and New Zealand).

ISBF is a separate organization formed under 501(c)(3) of the Internal Revenue Code and is subject to federal income taxes only on any unrelated business income under the Internal Revenue Code. www.schoolboardresearch.org ISBF's mission is to foster excellence and equity in public education by providing objective, reliable information and research to school boards and other education policy makers.

Other related entities:

Iowa Schools Employee Benefit Association (ISEBA)

ISEBA was formed under a joint and cooperative undertaking under the provision of Chapter 28E, Code of Iowa to provide insurance to school employees. ISEBA currently offers medical, prescription drug, vision, and dental insurance coverage to members. ISEBA is considered a related party to the organization through common board members and management. ISEBA is not considered a part of IASB as it does not have a majority of the voting interest in ISEBA. The ISEBA Board consists of three board members

appointed by the full IASB Board, three Board members appointed by the Iowa State Education Association (ISEA), one superintendent, one teacher and one business manager or board secretary, each of which is appointed jointly by the Association and the ISEA. www.iseba.org

Iowa Joint Utility Management Program (IJUMP)

IJUMP was sold to another entity in the spring of 2009. IJUMP was formed to provide energy and energy-related services to school districts, other public agencies, and nonprofit organizations. It was a separate organization formed under Iowa Nonprofit Corporation Act, Chapter 504A, of the Code of Iowa, 2001, and is a tax-exempt organization as described in Section 501(c)(4) of the Internal Revenue Code. IJUMP is subject to federal income taxes only on any unrelated business income under the Internal Revenue Code.